

Imports and Exports of Foreign Trade

Japanese Ships' Yearly Earnings \$100,000,000

Three-quarters of Billion Aggregate of Revenues Since Beginning of War; Depression Cuts Income Shipping Costs Reduced

Country Now in Position to Build and Operate Its Vessels at Lowest Rates

The steady growth of Japan as a competitor in world shipping is evidenced by the fact that during 1920 the earnings of the Japanese shipping industry from foreign sources are estimated in Japan to have reached 200,000,000 yen, or about \$100,000,000. This represents in the main freight charges, charter money and vessel sold.

During the period of depression, however, Japan has been busily engaged in preparing to meet future competition by means of a sharp cut in the cost of ship construction and operation. The problem of reducing labor costs aboard ship, which must still be solved by the maritime countries, including the United States and Great Britain, has been met and practically disposed of by Japan.

As drastic have been the reductions in the cost of ship construction and operation, the Japanese vessels are working for about 10 cents per day, or less than \$10 a month, and Chinese and Korean seamen can be had for materially lower wages.

Although resistance to the reductions has been made by Japanese labor organizations, this has been ineffective, and the cost of labor has been reduced to a point where it is now possible to build and operate ships at a cost of less than \$10 a month, and Chinese and Korean seamen can be had for materially lower wages.

Other Japanese shipping concerns have adopted the same methods, and at the beginning of this year practically all the seamen still employed had lost their extra allowances and cuts were made in the basic wage scale. The government was made to the Japanese government to the employment of foreigners on Japanese vessels, after strikes had broken by the use of Chinese and Korean sailors working at from 25 to 30 cents per day, and the wages of the Japanese are reported to be employed at wages ranging from 15 to 25 cents a day for sailors, stokers, cooks and deck hands.

Recent announcements that Japanese shipbuilders are prepared to take orders for vessels at a rate of \$50 a deadweight ton indicate that Japanese construction cost has been reduced to a point well below that of any other shipbuilding country. The Japanese government is also reported to be considering furnishing protection to the shipping industry through the elimination of the import duty on steel, machinery and other ship construction accessories that are difficult to produce in Japan.

New Vessels Ordered

The larger Japanese shipping companies have recently stated to have ordered the construction of three 10,000-ton ships. On the reduced scale of wages reported, the cost of such vessels should be materially less than that of any new tonnage of a similar type procurable by other maritime nations.

Japan's ability to build and operate ships at extremely low rates is of especial interest to American shipping, which is now announced that the Nippon Yusen Kaisha Line has placed an order for the construction of three 10,000-ton ships. On the reduced scale of wages reported, the cost of such vessels should be materially less than that of any new tonnage of a similar type procurable by other maritime nations.

How well the larger Japanese lines are prepared to weather a protracted depression is shown by the action of the Osaka Shosen Kaisha Company in recommending the payment of a dividend of 15 per cent on the basis of 1920. Even though the maritime world is expected to fall into depression for several years, it was stated, the company has accumulated sufficient resources to maintain a dividend of 10 per cent.

Foreign Trade Notes

The moratorium law passed by the legislature of Yucatan provides that debts contracted before February 1, 1921, shall not be collectible until March 1, 1922, and that obligations contracted after that date shall not pay not over 6 per cent interest without regard to the amount of interest contracted for.

France has removed the embargo on the exportation of raw fur skins.

The slight rise during January, 1921, in the price of coffee in the New York market materially stimulated shipments from the port of Maracaibo, where more bags of coffee being shipped than during the previous months.

Rubber authorities in the Netherlands generally have little faith in the prospect of the Far Eastern rubber market for the purpose of keeping up the price. They seem to think that the demand for better prices is in improved demand, particularly from the United States.

Navigation at Helsinki, Finland, is about to be reopened, according to a telegram received by the Department of Commerce.

Marine Reports

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